

ASR Wealth Advisers Financial Services Guide

General Product Advice and Dealing in Products Other Than Managed Investment Schemes

FINANCIAL SERVICES GUIDE

Version 4.1: 11 January 2023

What is a Financial Services Guide?

This Financial Services Guide (FSG) is issued to retail clients and assists you to understand and also to decide if you wish to use the financial services we may offer you.

It provides you with information about the entities that may provide you with financial services, including:

- Atlantic Pacific Securities Pty Ltd trading as ASR Wealth Advisers (ASR Wealth Advisers) which is a corporate authorised representative of Trilogy Group Australia Pty Ltd (Trilogy) being the authorising Licensee;
- individual authorised representatives of ASR Wealth Advisers; and
- representatives and authorised representatives of Trilogy.

In this FSG, we collectively refer to authorised representative(s) as 'us, our, we'. Trilogy and ASR Wealth Advisers are each a providing entity for financial services offered under the Trilogy Australian Financial Services Licence.

This FSG sets out the services we provide and explains:

- who we are and how we can be contacted;
- who the licensee is and how it can be contacted;
- what services and products we are authorised to provide to you;
- how we (and any other relevant parties) are paid; and
- how we deal with complaints.

Please retain this FSG for your reference and any future dealings with us. We may also add supplementary documents at a later date which will also form part of this FSG, and these should be read together with the FSG. These documents will include the word 'Supplementary FSG' in the heading.

Purpose of this FSG

This FSG provides information to you about your client rights and obligations under the Corporations Act 2001 and Regulations (Corporations Act) and about our services, charges, and obligations to you. This FSG contains information on investment risk, interests of ours which may conflict with yours, and remuneration/benefits payable to Trilogy and others if you use our services. Charges, commissions, or fees for trading accounts will also be provided when you complete an account application and before you commence trading and on request from compliance@trilogygrouppaustralia.com.au.

This FSG also explains what you should do if you have a complaint and how we will handle it. It explains the protection of, and why we need and how we use, the Personal Information that you may provide to us, if our services are used.

It is our objective to provide you with clear, concise, and effective disclosure about our services which may assist you to determine whether to use them. Should you choose to use any of our services, you may also receive other documents relevant to the services or products which you should also read carefully and ensure that you understand.

Warning

Nothing contained in this FSG constitutes the giving of personal advice or a recommendation concerning an investment in a particular financial product. In preparing this FSG, Trilogy has not taken into account your or any individual client's investment objectives, financial situation or particular needs. This FSG only contains factual information or general advice. Before making a decision whether to invest in a particular financial product you should speak to your financial service provider and obtain independent tax advice taking into account your own particular objectives and financial circumstances and needs.

Amendments to this FSG

Trilogy may at its discretion and without any prior or subsequent notice to you, amend or remove any part of this FSG at any time to reflect changes in our practices and or applicable law and regulation.

The current FSG is available at www.asrw.com.au.

If you need to refer to the FSG from time to time to ensure that you are aware of any changes or updates to the FSG, we recommend that you check the website or request a current version which will be indicated by a change in the version number and date. If you do not have access to electronic communication or our website, you may request a copy of this FSG by contacting us.

Who will be providing the financial services to you?

The Licensee

The licensee discussed in this FSG is the authorising licensee for the financial services provided to you and is responsible for those services.

The licensee authorises, and is also responsible for, the content and distribution of this FSG.

Licensee details

Licensee name: Trilogy Group Australia Pty Ltd
AFSL number: 218770
Address: Level 14, 360 Collins Street Melbourne VIC 3000
Website: www.trilogygrouppaustralia.com.au
Phone: +61 3 8686 3880
Email: compliance@trilogygrouppaustralia.com.au

The authorising licensee will also appoint and be responsible for the corporate authorised representative and its sub-authorised representatives (these are the advisers who will provide general advice on securities to you and/or arrange execution of your trades).

The Authorised Representative

ASR Wealth Advisers is the providing entity and provides the financial services to you in its capacity as an authorised representative of the licensee.

Authorised representative details

Name: Atlantic Pacific Securities Pty Ltd CAR number 339207 *trading as* ASR Wealth Advisers
Address: Level 4, 10 Barrack Street, Sydney, NSW, 2000
Website: www.asrw.com.au
Phone: +61 2 8356 9356 (for dealing or settlement services)
Email: admin@asrw.com.au

You can provide instructions to us by the contact details above or by phone or email to your adviser. We reserve the right to request written instructions from you relating to the subject matter of your instructions where necessary and where subject to the terms and conditions of any applicable agreement with you.

Trilogy may also authorise individual authorised representatives who may share the same office as ASR Wealth Advisers. The role of these individual authorised representatives is discussed further below in relation to our PATS desk and general advice adviser service offerings.

What financial services and products are we authorised to provide to you?

Under Trilogy's AFS licence, ASR Wealth Advisers is authorised to deal in and provide general advice for the following classes of financial products to retail and wholesale clients:

- basic deposit products;
- derivatives;
- foreign exchange contracts; and
- securities both Australian and international.

Please note that while the licensee is authorised to provide personal advice, you will not be provided with personal advice at any time for any of the above financial products or services.

We have two different service offerings for clients:

1. General Advice Adviser – Once you have become a subscriber to the stock reports issued by ASR Wealth Advisers, you can request to have access to a dedicated adviser who can assist you with your portfolio on a general advice basis and arrange for your trades to be placed through one of our trading platform service partners.

2. **Client Advisory Services** – As a subscriber to ASR Wealth Advisers stock reports, you can contact the Client Advisory Services team to discuss with you on a general advice basis the investments in your reports and arrange for execution of the trades through one of our trading platform service partners.

Please note that with either of the above service offerings, we will providing general advice only and we do not provide and personal financial advice. In providing our services, other financial matters may arise, however, we are not authorised to assist with any financial and product services except those explained above. You should seek specific advice from the appropriate professionals on other matters relevant to you.

If you do not understand any of the information in this Financial Services Guide or have any other questions relating to the terms on which we will be acting, please contact us at the Licensee details above.

General advice

ASR Wealth Advisers and its employees will only ever provide you with General Advice which is a rating or assessment based solely on the attributes of the financial product, the portfolio or investment strategy alone without considering whether it is also appropriate for your investment objectives, financial situation or particular needs.

General advice includes research reports and newsletters and may also be provided verbally by your adviser. You must note that the ASR Wealth Advisers research recommendations or ratings may not be appropriate for you.

General advice warning

Any general advice we provide will be accompanied by the warning that the advice is not prepared for you personally and may not be appropriate for you or any particular individual, and that you will need to consider whether acting on the general advice is appropriate for you in light of your objectives, financial circumstances or particular needs.

Additionally, we will not monitor or manage your portfolios or enter trades on your behalf without your instructions and consent.

Product Disclosure Statement

If required for specific products, we will provide you with a Product Disclosure Statement (PDS) which you should read before making a decision whether or not the product is right for you.

A PDS is issued by the product provider and contains information about the product to assist you in making an informed decision about the financial product. It will outline relevant terms, significant risks, and fees and charges associated with the product.

Relationships and associations relevant to our financial services

Securities dealing can be arranged via our trading platform service partners:

- Ascot Securities Pty Ltd which is a related entity (Ascot Securities);
- HALO Technologies Pty Ltd which is also a related entity (HALO Technologies);
- Australian Investment Exchange Ltd (AUSIEX) (existing accounts only).

ASR Wealth Advisers/Trilogy may be charged a transaction fee by the service provider for every trade executed on their platform. Transaction fees and administrative charges may be charged and change over time so please refer to the FSG / Fee Schedule of the relevant service provider for further details in this regard.

Atlantic Pacific Securities Pty Ltd trading as ASR Wealth Advisers is a subsidiary of Amalgamated Australian Investment Group Limited ABN 81 140 208 288 ("AAIG Group") and in providing our services we may refer clients to the products and services offered by other entities within the AAIG Group which we are also related to by way of common ownership, directorship, shared premises and resources.

The other related entities of ASRW include but may not be limited to: Ascot Securities Pty Ltd ABN 45 075 902 206 AFSL 246718, APSEC Compliance & Administration Pty Ltd ABN 30 142 148 409 AFSL 345443, APSEC Funds Management Pty Ltd ABN 48 152 440 723 CAR 411859, Australian Stock Report Pty Ltd ABN 94 106 863 978 AFSL 301682, Amalgamated Australian Investment Solutions Pty Ltd ABN 61 123 680 106 AFSL 314614, HC Securities Pty Limited ABN 78 117 830 805 CAR 296316, Australian Investment & Insurance Group Pty Limited ABN 93 068 486 126 AFSL 226405, HALO Technologies Pty Ltd ABN 54 623 830 866 CAR 261916 and Macrovue Pty Ltd ABN 98 600 022 679 AFSL 484264.

What do you pay for our services?

ASR Wealth Advisers charges fees for the services we provide or facilitate. These fees may be charged in various ways which may include, but may not be limited to:

- Brokerage fees on trades executed by one of our trading platform service partners;
- Administration fees;
- Fees for subscription to reports that are calculated as a fixed price, paid at periodic intervals. You will be notified of the amount of the relevant subscription fee at the time of purchase; and
- Other fees or benefits that are paid with your consent.

All fees described in this FSG include GST.

You may be charged some or all of these fees, or a combination of them, based on the particular services you agree to use.

Brokerage

We receive brokerage fees when we introduce you to a trading platform service partner through our execution or general advice service, and you buy or sell securities. The brokerage fee charged for each transaction will typically be the greater of 1.1% or \$110 unless otherwise stated. This applies to individual stock trades within HALO Technologies' Vue thematic portfolios. Brokerage fees are added to the purchase price of a buy transaction and deducted from the proceeds of a sell transaction. Brokerage is settled on T+2 (being two Business Days after the trade date) for the execution of share transactions.

FX Conversion Fee

ASR Wealth Advisers receive 0.5% of the value of foreign currency needed to transact in international equities on HALO Technologies trading platform.

The above fees may be amended from time to time and you may request an update from compliance@trilogygrouppaustralia.com.au.

How are we and third parties remunerated?

ASR Wealth Advisers

Directors of ASR Wealth Advisers are paid by way of set salaries or contract fees. Each of these parties may receive bonuses based on overall company, team and personal performance.

Where eligible, your adviser will receive a portion of the amount received by ASR Wealth Advisers, whether as a salary or a bonus or both. This is discussed further below.

Where ASR Wealth Advisers provides advice or another service that leads to the purchase of a new subscription or service provided by a related entity in the AAIG Group, ASR Wealth Advisers will pay 50% of the subscription or service fee to that related entity.

Where a related entity in the AAIG Group provides advice or another service that leads to the purchase of an ASR Wealth Advisers Report or subscription, that entity will retain 50% of the subscription fee.

These may be amended from time to time, and you may request an update from compliance@trilogygrouppaustralia.com.au.

Employees

General Advice Advisers

General advice advisers who are appointed by the licensee are paid a salary. An adviser may share their remuneration with another adviser. General advice advisers may be eligible to receive a bonus at management's discretion based on overall company, team and personal performance if they meet their performance targets including defined compliance, training and client service standards within a particular calendar month. Once eligible, general advice advisers may receive the following:

- up to 60% of net brokerage fees that ASR Wealth Advisers receive and that are referred to the adviser's services;
- up to 30% of subscription fees referable to the adviser's services; and
- 0.2% of the value of all equities in a Vue referable to the adviser's services.

These may be amended from time to time and you may request an update from compliance@trilogygrouppaustralia.com.au.

Client Advisory Services

Employees may also receive a bonus if they achieve certain customer service related performance targets within a particular calendar month. Any such bonus is awarded on a discretionary basis (for example, as a lump sum or a percentage of the adviser's salary) and is not based on volume of trading or monies invested.

Sub Authorised Representatives (advisers) of ASR Wealth Advisers are employed by Atlantic Pacific Securities Pty Ltd and are appointed by Trilogy.

Shareholders of Atlantic Pacific Securities Pty Ltd may also receive a benefit based on its ongoing company performance.

The Licensee

ASR Wealth Advisers also pays Trilogy a fixed monthly licensee fee as agreed between the parties. Trilogy can deduct this fee from brokerage and commission generated by ASR Wealth Advisers.

Trilogy directors and employees (including any employees of a related body corporate) may be remunerated by salary and may also be awarded a bonus. Bonuses will depend on several factors including company performance, professionalism and adherence to compliance procedures, and team performance.

Trilogy shareholders (including any shareholders of a related body corporate) may also receive a benefit based on the Licensee's ongoing company performance.

You may request more details about the way these people or entities are remunerated within a reasonable time after receiving this document and before any financial services are provided to you.

What arrangements may influence our advice to you?

As stated above, we may refer you to the products and services offered by the product and service providers related to us.

Additionally, from time to time we may accept alternative forms of remuneration from product providers or other parties, such as hospitality or support connected with our professional development (e.g. training or sponsorship to attend conferences). We maintain a register detailing any benefit we receive which is valued at or above \$300, and other benefits that relate to information technology, software or support provided by a product issuer, or that relate to educational and training purposes. All alternative forms of remuneration require management approval.

What is 'Investment risk'?

By 'risk' we mean the possibility that you will suffer some financial harm by investing. Your preparedness and capacity to carry a particular level or type(s) of risk in pursuit of your investment strategy is a fundamental element of your financial circumstances.

General risk disclosure statement and guidance for investors We will explain to you any significant risks associated with investments or strategies which we recommend to you. If we do not do so, you should ask us to explain those risks to you. Other risks of investing in financial products can be categorised in the following manner however, these do not purport to be complete because it would not be feasible to list all the possible risks in each category:

Equity securities Equity securities in common with all the other asset classes; eg. interest rate securities and property investments, can decline in value as well as appreciate. The measure of this change in value is often referred to as 'volatility'. The more the value varies over time, the more volatile the asset is and therefore the more risk involved in investing in it. On the other hand the less volatile an asset is, the less likelihood there is for any significant capital gain or loss from investing in that asset. Equity securities (e.g. shares) are generally more volatile than other asset classes however, the markets for other asset classes are not as efficient or transparent as the stock market in terms of the information available to investors and the process for continuously determining and making public the real market value of the particular asset. For this reason the real volatility of those other assets is often not fully appreciated. Only General Advice is offered for Equities.

Overall market risk This is the risk of loss by reason of movements in the share market generally. These movements can be caused by any number of factors including political, economic, taxation or legislative factors. Specific examples are changes in interest rates, political changes, changes in taxation or superannuation laws, international crises or natural disasters.

Limitations of research By 'research' we are referring to printed material that expresses an opinion about particular securities, companies or economic news. The research produced internally and/or outsourced by ASR Wealth Advisers, is basically the opinion of specialist analysts. It can never be guaranteed and it is only valid for a limited time and is often subject to market movements. For example, for short term investors a 'buy' recommendation could turn into a 'sell' recommendation if the market price of a share appreciated by a small amount. For the longer term investor, this market movement may not be significant, although a larger movement may be.

The mere fact that an entity is recommended by an analyst in a research report as a "Buy", "Sell" or a "Hold" does not necessarily mean that the entity or that recommendation is a suitable investment for you. The recommendation is based on consideration of the investment merits of the entity alone. You should always consult your adviser before acting on any research report. Likewise, any share price targets that may be forecast in a report are based on particular assumptions made by the analyst at the time the report is prepared. A forecast 'target' price is not a guarantee that the price will actually reach that level.

What should you do if you have a complaint?

We encourage you to contact your adviser in the first instance to discuss your concerns as soon as possible. Alternatively, you may contact the Licensee in writing, by email, over the phone or in person:

Complaints Officer

Trilogy Group Australia Pty Ltd

By email to compliance@trilogygrouppaustralia.com.au

OR

By mail to Level 14 360 Collins Street Melbourne Victoria 3000

OR

By phone on + 61 3 8686 3880

The Complaints Officer will resolve your complaint or advise you of the steps that Trilogy shall take to review and address your complaint. The issues involved may be complex and subject to special regulations. We will do our best to resolve your complaint quickly and fairly.

In either case, you will receive an acknowledgment within 24 hours (or as soon as practicable) of your complaint being received. We will provide you with our written reasons for the outcome of your complaint within 30 days where your complaint is not resolved within 5 business days of us receiving your complaint or if you request a written response.

Trilogy is a member of the Australian Financial Complaints Authority (AFCA), an ASIC authorised external dispute resolution scheme for the financial services industry. If your complaint isn't resolved to your satisfaction within 30 days, you may then refer the matter to AFCA using the following contact details:

Mail: GPO Box 3, Melbourne Victoria 3001
Phone: 1800 931 678 (toll free Australia-wide)
Fax: +61 3 9613 6399
Email: info@afca.org.au
Online: www.afca.com.au

We also urge you to refer to our Client Complaints Policy available on our website www.asrw.com.au where we explain our complaint handling process in detail.

Compensation arrangements

We maintain adequate professional indemnity insurance as required by s912B of the Corporations Act. This insurance provides cover for claims made against us and our representatives, including claims in relation to the conduct of representatives who no longer work for us but who did so at the time of the relevant conduct.

Privacy

We are committed to protecting the privacy, accuracy and security of the personal information provided to us about you by you or others who you have consented to provide such information. The information is protected in accordance with our Privacy Policy.

Your personal information will be used for establishing and maintaining you as an account holder, to facilitate transaction execution and settlement, registration of your holdings of financial products, and to provide other related services to you through your adviser. If you choose not to provide the personal information requested, we may be unable to provide some or all of the services required. We are obliged to confirm and record your identity in accordance with legislation including the Corporations Act and AML/CTF Act. Consequently, you must notify us immediately of changes to personal information; eg. change of address.

Your Personal Information will only be disclosed internally within ASRW Advisers, Trilogy and third party service providers in accordance with our Privacy Policy and as required by law. Please refer to our Privacy Policy statement which is available at www.asrw.com.au or can be sent directly to you via email or post on request.

ASR Wealth Advisers Financial Services Guide

General Product Advice and Dealing in Managed Investment Schemes

APSEC Compliance and Administration Pty Ltd
ABN 30 142 148 409
AFSL 345443
Level 4, 10 Barrack Street, Sydney NSW 2000

Atlantic Pacific Securities Pty Ltd
trading as ASR Wealth Advisers
ABN 72 135 187 085
Corporate Authorised Representative 339207
Level 4, 10 Barrack Street, Sydney NSW 2000

FINANCIAL SERVICES GUIDE

Version 1: 29 December 2022

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- Atlantic Pacific Securities Pty Ltd trading as ASR Wealth Advisers (ASR Wealth Advisers) which is a corporate authorised representative of APSEC Compliance and Administration Pty Ltd (APSECCA) being the authorising Licensee; and
- Representatives and authorised representatives of APSECCA.

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This FSG sets out the services we provide and explains:

- who we are and how we can be contacted;
- who the licensee is and how it can be contacted;
- what services and products we are authorised to provide to you;
- how we (and any other relevant parties) are paid; and
- how we deal with complaints.

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The licensee authorises, and is also responsible for, the content and distribution of this FSG.

Licensee details

Licensee name: APSEC Compliance and Administration Pty Ltd
AFSL number: 345443
Address: Level 4, 10 Barrack Street Sydney NSW 2000
Phone: +61 2 8356 9356
Email: compliance@aaigl.com.au

The authorising licensee will also appoint and be responsible for the corporate authorised representative and its sub-authorised representatives (these are the advisers who will provide general advice and dealing in managed investment schemes).

The Authorised Representative

ASR Wealth Advisers is the providing entity and provides the financial services to you in its capacity as a corporate authorised representative (CAR) of the licensee.

Authorised representative details

Name: Atlantic Pacific Securities Pty Ltd CAR No 339207 *trading as* ASR Wealth Advisers
Address: Level 4, 10 Barrack Street, Sydney, NSW, 2000
Website: www.asrw.com.au
Phone: +61 2 8356 9356
Email: admin@asrw.com.au

You can provide instructions to us by the contact details above or by phone or email to your adviser. We reserve the right to request written instructions from you relating to the subject matter of your instructions where necessary and where subject to the terms and conditions of any applicable agreement with you.

APSECCA may also authorise individual authorised representatives who may share the same office as ASR Wealth Advisers. The role of these individual authorised representatives is discussed further below in relation to our general advice adviser service offerings.

What services and products are we authorised to provide to you?

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- interests in managed investment schemes.

Please note that while the licensee is authorised to provide personal advice, you will not be provided with personal advice at any time for the above financial products or services.

We have two different service offerings for clients:

1. General Advice Adviser – Once you have become a subscriber to the ETF report issued by ASR Wealth Advisers, you can request to have access to a dedicated adviser who can assist you with managed fund investments on a general advice basis and arrange for your transactions through one of our trading platform service partners.
2. Client Advisory Services – As a subscriber to ASR Wealth Advisers ETF report, you can contact the Client Advisory Services team to discuss with you on a general advice basis the investments in the ETF report and arrange for execution of the trades through one of our trading platform service partners.

Please note that with either of the above service offerings, we will providing general advice only and we do not provide any personal financial advice. In providing our services, other financial matters may arise, however, we are not authorised to assist with any financial and product services except those explained above. You should seek specific advice from the appropriate professionals on other matters relevant to you.

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If required for specific products, we will provide you with a Product Disclosure Statement (PDS) which you should read before making a decision whether or not the product is right for you.

A PDS is issued by the product provider and contains information about the product to assist you in making an informed decision about the financial product. It will outline relevant terms, significant risks, and fees and charges associated with the product.

Relationships and associations relevant to our financial services

General advice in relation to managed investments is restricted to:

- Exchanged traded funds;
- Products managed by APSEC Funds Management Pty Ltd which is a related entity; and
- Products managed by DomaCom Australia Limited, which is also an associated entity. APSECCA and ASR Wealth Advisers are associated entities of HALO Investment Co Pty Ltd, which has part ownership in DomaCom Ltd, which controls DomaCom Australia Limited, an investment manager. Melbourne Securities Corporation Ltd is the issuer of interests in the DomaCom Fund.

Dealing in relation to exchange traded funds can be arranged via our trading platform service partners:

- Ascot Securities Pty Ltd (Ascot Securities) which is a related entity;
- HALO Technologies Pty Ltd (HALO Technologies) which is also a related entity;
- Australian Investment Exchange Ltd (AUSIEX) (existing accounts only).

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- Brokerage fees on exchange traded fund trades executed by one of our trading platform service partners;
- Administration fees;
- Subscription and service fees for ETF reports that are calculated as a fixed price, paid at periodic intervals. You will be notified of the amount of the relevant subscription fee at the time of purchase;
- Subscription and service fees for ASRW Property reports calculated at 1% of the investment amount per campaign and paid 10 years upfront;
- Other fees payable from managed fund investments that are outlined in the relevant Product Disclosure Statement; and
- Other fees or benefits that are paid with your consent.

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Directors of ASR Wealth Advisers are paid by way of set salaries or contract fees. Each of these parties may receive bonuses based on overall company, team and personal performance.

Where eligible, your adviser will receive a portion of the amount received by ASR Wealth Advisers, whether as a salary or a bonus or both. This is discussed further below.

Where ASR Wealth Advisers provide advice or another service that leads to the purchase of a new subscription or service provided by a related entity in the AAIG Group, ASR Wealth Advisers will pay 50% of the subscription or service fee to that related entity.

Where a related entity in the AAIG Group provides advice or another service that leads to the purchase of an ASR Wealth Advisers report subscription, that entity will retain 50% of the subscription fee.

These may be amended from time to time, and you may request an update from compliance@aaigl.com.au.

Employees

General Advice Advisers

General advice advisers who are appointed by the licensee are paid a salary. An adviser may share their remuneration with another adviser. General advice advisers may be eligible to receive a bonus at management's discretion based on overall company, team and personal performance if they meet their performance targets including defined compliance, training and client service standards within a particular calendar month.

Once eligible, advisers may receive the following:

- up to 60% of net brokerage fees that ASR Wealth Advisers receive and that are referred to the adviser's services;
- up to 3% of managed fund entry fees and 45% of management or syndication fees; and
- up to 30% of subscription fees referable to the adviser's services.

These may be amended from time to time and you may request an update from compliance@aaigl.com.au.

Client Advisory Services

Employees receive a salary and may also receive a bonus if they achieve certain customer service related performance targets.

Any such bonus is awarded on a discretionary basis (for example, as a lump sum or a percentage of their salary) and is not based on volume of trading or monies invested.

Sub Authorised Representatives (advisers) of ASR Wealth Advisers are employed by Atlantic Pacific Securities Pty Ltd and are appointed by APSECCA.

Shareholders of Atlantic Pacific Securities Pty Ltd may also receive a benefit based on its ongoing company performance.

The Licensee

ASR Wealth Advisers pays APSECCA a fixed monthly licensee fee as agreed between the parties. APSECCA can deduct this fee from brokerage and commission generated by ASR Wealth Advisers.

APSECCA directors and employees (including any employees of a related body corporate) may be remunerated by salary and may also be awarded a bonus. Bonuses will depend on several factors including company performance, professionalism and adherence to compliance procedures, and team performance.

APSECCA shareholders (including any shareholders of a related body corporate) may also receive a benefit based on the Licensee's ongoing company performance.

You may request more details about the way these people or entities are remunerated within a reasonable time after receiving this document and before any financial services are provided to you.

What arrangements may influence our advice to you?

As stated above, we may refer you to the products and services offered by the product and service providers related to us.

Additionally, from time to time we may accept alternative forms of remuneration from product providers or other parties, such as hospitality or support connected with our professional development (e.g. training or sponsorship to attend conferences). We maintain a register detailing any benefit we receive which is valued at or above \$300, and other benefits that relate to information technology, software or support provided by a product issuer, or that relate to educational and training purposes. All alternative forms of remuneration require management approval.

What is 'Investment risk'?

By 'risk' we mean the possibility that you will suffer some financial harm by investing. Your preparedness and capacity to carry a particular level or type(s) of risk in pursuit of your investment strategy is a fundamental element of your financial circumstances.

General risk disclosure statement and guidance for investors We will explain to you any significant risks associated with investments or strategies which we recommend to you. If we do not do so, you should ask us to explain those risks to you. Other risks of investing in financial products can be categorised in the following manner however, these do not purport to be complete because it would not be feasible to list all the possible risks in each category:

Equity securities/Exchange traded funds Equity securities and managed funds in common with all the other asset classes; eg. interest rate securities and property investments, can decline in value as well as appreciate. The measure of this change in value is often referred to as 'volatility'. The more the value varies over time, the more volatile the asset is and therefore the more risk involved in investing in it. On the other hand, the less volatile an asset is, the less likelihood there is for any significant capital gain or loss from investing in that asset. Equity securities (e.g. shares) are generally more volatile than other asset classes however, the markets for other asset classes are not as efficient or transparent as the stock market in terms of the information available to investors and the process for continuously determining and making public the real market value of the particular asset. For this reason, the real volatility of those other assets is often not fully appreciated.

Overall market risk This is the risk of loss by reason of movements in the share market and managed investment schemes generally. These movements can be caused by any number of factors including political, economic, taxation or legislative factors. Specific examples are changes in interest rates, political changes, changes in taxation or superannuation laws, international crises or natural disasters.

Limitations of research By 'research' we are referring to printed material that expresses an opinion about particular exchange traded funds, companies or economic news. The research produced internally and/or outsourced by ASR Wealth Advisers, is basically the opinion of specialist analysts. It can never be guaranteed and it is only valid for a limited time and is often subject to market movements. For example, for short term investors a 'buy' recommendation could turn into a 'sell' recommendation if the market price of a fund appreciated by a small amount. For the longer term investor, this market movement may not be significant, although a larger movement may be.

The mere fact that an entity is recommended by an analyst in a research report as a "Open", "Closed", "Buy", "Sell" or a "Hold" does not necessarily mean that the entity or that recommendation is a suitable investment for you. The recommendation is based on consideration of the investment merits of the entity alone. You should always consult your adviser before acting on any research report. Likewise, any share price targets that may be forecast in a report are based on particular assumptions made by the analyst at the time the report is prepared. A forecast 'target' price is not a guarantee that the price will actually reach that level.

What should you do if you have a complaint?

We encourage you to contact your adviser in the first instance to discuss your concerns as soon as possible. Alternatively, you may contact the Licensee in writing, by email, over the phone or in person:

Complaints Officer

APSEC Compliance and Administration Pty Ltd

By email to compliance@aaigl.com.au

OR

By mail to Level 4, 10 Barrack Street Sydney NSW 2000

OR

By phone on + 61 2 8356 9356

The Complaints Officer will resolve your complaint or advise you of the steps that APSECCA shall take to review and address your complaint. The issues involved may be complex and subject to special regulations. We will do our best to resolve your complaint quickly and fairly.

In either case, you will receive an acknowledgment within 24 hours (or as soon as practicable) of your complaint being received. We will provide you with our written reasons for the outcome of your complaint within 30 days where your complaint is not resolved within 5 business days of us receiving your complaint or if you request a written response.

APSECCA is a member of the Australian Financial Complaints Authority (AFCA), an ASIC authorised external dispute resolution scheme for the financial services industry. If your complaint isn't resolved to your satisfaction within 30 days, you may then refer the matter to AFCA using the following contact details:

Mail: GPO Box 3, Melbourne Victoria 3001

Phone: 1800 931 678 (toll free Australia-wide)

Fax: +61 3 9613 6399

Email: info@afca.org.au

Online: www.afca.com.au

We also urge you to refer to our Client Complaints Policy available on our website www.asrw.com.au where we explain our complaint handling process in detail.

Compensation arrangements

We maintain adequate professional indemnity insurance as required by s912B of the Corporations Act. This insurance provides cover for claims made against us and our representatives, including claims in relation to the conduct of representatives who no longer work for us but who did so at the time of the relevant conduct.

Privacy

We are committed to protecting the privacy, accuracy and security of the personal information provided to us about you by you or others who you have consented to provide such information. The information is protected in accordance with our Privacy Policy.

Your personal information will be used for establishing and maintaining you as an account holder, to facilitate transaction execution and settlement, registration of your holdings of financial products, and to provide other related services to you through your adviser. If you choose not to provide the personal information requested, we may be unable to provide some or all of the services required. We are obliged to confirm and record your identity in accordance with legislation including the Corporations Act and AML/CTF Act. Consequently, you must notify us immediately of changes to personal information; eg. change of address.

Your personal information will only be disclosed internally within APSECCA, ASR Wealth Advisers and third party service providers in accordance with our Privacy Policy and as required by law. Please refer to our Privacy Policy statement which is available at www.asrw.com.au or can be sent directly to you via email or post on request.